

Introduction

Overview

Ethics, integrity, and economy are the cornerstone of success for all professional service companies and these qualities are now more closely scrutinized than ever before by regulators, the business community, and the general public. Employees and partners of AGM ("Apollo" or "the Company") have a responsibility to know, understand and strictly adhere to the Company's Travel & Expense policy for acceptable travel, business entertainment and gift-giving, and other reimbursable business expenses.

General Policy

Apollo will reimburse all Employees for necessary and reasonable business and travel expenses incurred in the performance of their duties. Expenditures should be made with the business interests of the Company foremost and in full compliance with the policy outlined below. Any exceptions to this policy require the approval of your department manager/supervisor (which is summarized in Exhibit A).

The purpose of the policy is to:

- Inform all Employees of the Company's policy and procedures pertaining to travel and entertainment related business expenditures.
- Describe the types of expenditures that are and are not reimbursable by the Company.
- Inform all Employees and their supervisors of their responsibilities to control and report travel, entertainment and related business expenditures.

This policy should guide the actions of all Apollo employees and its affiliates globally, as well as any and all consultants, operating partners or others who are entitled to expense reimbursement by the firm.

3. Meals and Entertainment Expense Type Guidance

Ordinary and reasonable entertainment is common and acceptable when employees conduct their normal business. Entertainment can be an important, necessary and respectable way of building and maintaining goodwill, and a means of establishing legitimate business relationships based on understanding, confidence, familiarity and trust.

Entertainment for business purposes is expected to be reasonable, infrequent, not lavish or excessive and serve a legitimate business goal. Any entertainment spending that does not have a business purpose is not reimbursable. See Substantiation Requirements in Paragraph 1 on Page 5 and guest list requirements in Exhibit B. Business entertainment such as golf, tennis, spa, etc., where fees are incurred is acceptable. There must be an Apollo employee present and entertainment must be pre-approved by your supervisor.

If there are no Apollo Management employees and it is business related, then it is a BUSINESS GIFT. Please note the "Company Entertainment and Gift Policies" memo at Exhibit D.

Meals for business purposes while traveling, whether entertaining clients or when all guests are Apollo employees, are reimbursable up to the following limitations:

Location	Expense Limitations
New York City	\$125 per person
Los Angeles	\$100 per person
London	£100 per person
Frankfurt	€50 per person
Luxembourg	€50 per person
India	INR 2,500 per person
All Other	\$100 per person

Currently, lunch is served everyday in every office and it is expected that all employees will utilize this benefit. Dining out for lunch should be infrequent and all employees should use their best business judgment when deciding to do so. Apollo will not reimburse employees for alternative lunch orders while employees are working in the office.

In-Town Meals

In-Town meals during non-business hours, *as long as they are not provided by the Company* are reimbursable for Employees based on the criteria in the following chart. These charges should be reported on the employee expense report with the substantiation requirements detailed in Paragraph 1 on page 4.

Criteria	Reimbursement for All Employees
Work 4 or more hours on a Saturday, Sunday or holiday and it is not a regularly scheduled work day	Daily allowance rate of up to \$10.00 for breakfast
	Daily allowance rate of up to \$15.00* for lunch
	Daily allowance rate of up to \$35.00* for dinner when ordering for an individual. When ordering for a group, the allowance rate is \$30.00* per person.
Work past 7:30pm	Daily allowance rate of up to \$35.00* for dinner when ordering for an individual. When ordering for a group, the allowance rate is \$30.00* per person.

* These meals must be ordered via SeamlessWeb. Any exception must be pre-approved by your manager.

Risk Management

Employees should note the risk management guidelines in Exhibit F.

EXHIBIT B

Guest List Requirements

Required information for guest list:

First Name
Last Name
Title
Company Name
Company e-mail address
Employer type

For meals and entertainment, please insert the first and last name of all attendees including yourself. For Apollo Management Partners, Principals and Employees and their guests, insert their title, business e-mail address (use company name email address and not an ISP or data network e-mail address), employer name (use "XYZ" for Apollo Management) and select an employer type code (see list below). Please note these are mandatory fields. In the event that you or a guest brought a guest (e.g. spouse, companion, etc.), insert their first and last names and "Guest" as their title. All other fields (business e-mail address, employer name and employer type code) must mirror those of the respective person they came with.

In the event of a gift, please complete all fields for the recipient of the gift. Meals and entertainment without an Apollo employee present is considered a gift (see Exhibit E for discussion of Business Gifts).

Please be careful to complete the necessary guest list information accurately since Apollo Management will be accumulating this data and may share it with the management of the business and/or regulatory bodies. Be sure to include a compelling business purpose. Remember to include yourself on the guest list if you attended.

Employer Type Codes:

- 01 AP Employee
- 02 Financial Services Firm (non AP)
- 03 Non-Financial Services Firm
- 04 Union * (see Taft Hartley Info and required LM-10 reporting)
- 05 Vendor /Consultant
- 06 Non US Government (see FCPA Info)
- 07 US Government (Fed, State, Local)
- 08 Personal Investor

* For employer type "Union" this includes: Union / Taft Hartley / Teamsters / IBEW / AFL-CIO / Local / Laborers 1 Labor Union, other than organizations composed entirely of state, county, or municipal employees.

NOTE: In the rare circumstance where a person on the guest list does not have an email address, please insert their first initial, followed by "***", then their last name, followed by "@" and then the known company extension. For example, John Smith at Apollo Management would be JSmith@apollo.com.

Subject: Dinner at Fig & Olive

Start: 8/16/2011 7:30 PM

End: 8/16/2011 9:30 PM

Show Time As: Busy

Recurrence: (none)

420 West 13th Street

b/t 9th Ave. & Washington St.

212 924 1200

Message

From: Shahid Choudhry [shahid@gmail.com]
Sent: 8/15/2011 7:48:27 PM
To: Rashid, Erem [Erem.rashid@moelis.com]; Ali Rashid [rashid@apollop.com]
CC: saharkhan06@gmail.com; sadaf4s@gmail.com; huma.khan@genpact.com; ruhico@gmail.com; shaf.hasan@jpmorgan.com; Khan, Farah [farahk@cpequity.com]
Subject: Re: Ruhi's Birthday Dinner

Dear Erem, and Ali bhai,

I would have really loved to jump down for Ruhi's birthday dinner tomorrow evening, but unfortunately the last weeks have been a crazy ride, and I am just taking a short break for a few days in the valley and trying to sort out things so that I can be together with Ruhi faster on the longer run, than later, and I hope that is perhaps the best Bday gift I can currently give.. Will try my best to visit Ruhi and see you all you soon in NYC, perhaps on my way back to London or on a stint direct from London. A quick one day Bday hops from SF-to NYC and back to SF would have been fun, but just two weeks back we did a short two day hops from London-Athens-Santorini-London not knowing that on Tuesday we would be all back in San Francisco. Wish you all together a very happy dinner tomorrow evening and am looking forward to see you all soon.

-shahid

On Mon, Aug 15, 2011 at 10:04 AM, Rashid, Erem <Erem.rashid@moelis.com> wrote:

We are confirmed for dinner tomorrow evening in honor of Ruhi's birthday. Details as follows:

Fig & Olive Restaurant - Meatpacking

420 West 13th Street

b/t 9th Ave. & Washington St.

212 924 1200

Tuesday, August 15th

7:30pm

Reservation is under Rashid. Currently the reservation is for 10 people - please let me know if I need to change that. See you all tomorrow evening.

Erem

Disclaimer: Click [here](#) for important information about Moelis & Company and this e-mail.